

Education Estimating Conference on Student Financial Aid

EXECUTIVE SUMMARY

March 5, 2014

The Student Financial Aid (SFA) Estimating Conference met on March 5, 2014, to adopt updated student financial aid program estimates for FY 2013-14 and FY 2014-15.

For the Florida Bright Futures Scholarship Program, the FY 2013-14 consensus estimate for total awards is 154,160—an increase of 700 awards (0.5%) from the November 2013 estimate of 153,460 awards. The FY 2014-15 consensus estimate for total awards is 127,573—an increase of 257 awards (0.2%) from the previous forecast of 127,316 awards. FY 2013-14 is the second year of the implementation of increased test score requirements for students to qualify for Bright Futures Scholarships. Scores increase again in FY 2014-15 and remain level thereafter.

Estimates of student counts for FY 2013-14 and FY 2014-15 were also adopted for the William L. Boyd, IV, Florida Resident Access Grant (FRAG) program, the Access to Better Learning and Education (ABLE) program, the various Florida Student Assistance Grant (FSAG) programs, and the Children and Spouses of Deceased or Disabled Veterans (CSDDV) program. The adopted student counts are shown on the *Consensus Summary*.

FY 2013-14 student count estimates for all programs were adopted as presented by the Office of Student Financial Assistance (OSFA). For FY 2014-15, the Conference adopted OSFA's estimates for the ABLE and CSDDV programs. For the FRAG program, the Conference adopted an estimate of 37,453 awards, a 1.2% increase over the FY 13-14 estimate. For the FSAG programs, the Conference adopted an estimate of 214,802 awards (includes 124,103 current year awards + 84,824 otherwise eligible students + 5,875 students previously funded with College Access Challenge Grant funds).

Across all programs, the Conference anticipates 319,866 awards in FY 2013-14 and 384,484 potential awards in FY 2014-15. More details for each program can be found in the *Consensus Detail*.

CONSENSUS PROGRAMS SUMMARY - STUDENT FINANCIAL AID PROGRAMS MARCH 5, 2014 CONFERENCE

Program	2013-2014		2014-2015	
	NOV 2013 EST	MAR 2014 EST	NOV 2013 EST	MAR 2014 EST
1 Florida Bright Futures Scholarship Program	153,460	154,160	127,316	127,573
COST/ Bright Futures*	\$306.3	\$306.9 Awards \$2.5 Reserve \$309.4 Total	\$260.0	\$264.1 Awards \$2.1 Reserve \$266.2 Total
2 William L. Boyd, IV, Florida Resident Access Grant (FRAG)	36,637	37,008	36,658	37,453
3 Access to Better Learning and Education (ABLE)	3,143	3,793	3,143	3,793
4 Florida Student Assistance Grants (FSAG)	162,278	124,103	162,278	214,802
5 Children/Spouses of Deceased or Disabled Veterans	802	802	808	863
TOTALS	356,320	319,866	330,203	384,484

*Reserve is for dropped hours to be refunded 30 days after the end of the term.

CONSENSUS SUMMARY - STUDENT FINANCIAL AID PROGRAMS - MARCH 5, 2014

Estimates for FY 2013-14 and FY 2014-15

		2013-2014 Estimate								2014-2015 Estimate							
		NOV 2013 ESTIMATE		2013-14 GAA	NEW CONSENSUS ESTIMATES - MAR 2014					NOV 2013 ESTIMATE		NEW CONSENSUS ESTIMATES - MAR 2014					
		Student Count	Projected Expenditures**	Appropriated Funds*	Consensus Student Count	Projected Expenditures**	Student Count over/under NOV 2013 Estimate	Expenditures over/under NOV 2013 Estimate	Projected Expenditures over/under 2013-14 GAA	Student Count	Projected Expenditures**	Consensus Student Count	Projected Expenditures**	Student Count over/under NOV 2013 Estimate	Expenditures over/under NOV 2013 Estimate		
1	Florida Bright Futures Scholarship Program**	153,460	\$306.3	\$309.4	154,160	\$306.9 Awards \$2.5 Reserve \$309.4 Total	700	\$3.1	\$0.0	127,316	\$260.0	127,573	\$264.1 Awards \$2.1 Reserve \$266.2 Total	257	\$6.2		
2	William L. Boyd, IV, Florida Resident Access Grant (FRAG)**	36,637	\$89.9	\$89.7	37,008	\$89.7	371	(\$0.2)	\$0.0	36,658	\$89.9	37,453	\$93.6	795	\$3.7		
3	Access to Better Learning and Education (ABLE)**	3,143	\$3.2	\$3.2	3,793	\$3.2	650	\$0.0	\$0.0	3,143	\$3.6	3,793	\$4.4	650	\$0.8		
4	Florida Student Assistance Grants (FSAG)**																
5	Public	134,678	\$103.0	\$103.0	93,772	\$103.0	(40,906)	\$0.0	\$0.0	134,678	\$103.0	162,304	\$178.2	27,626	\$75.2		
6	Private	15,717	\$16.6	\$16.6	15,848	\$16.6	131	\$0.0	\$0.0	15,717	\$16.6	27,430	\$28.7	11,713	\$12.1		
7	Postsecondary	9,165	\$11.8	\$11.8	10,270	\$11.8	1,105	\$0.0	\$0.0	9,165	\$11.8	17,776	\$20.4	8,611	\$8.6		
8	Career Education	2,718	\$2.2	\$2.2	4,213	\$2.2	1,495	\$0.0	\$0.0	2,718	\$2.2	7,292	\$3.9	4,574	\$1.7		
9	FSAG Totals	162,278	\$133.6	\$133.6	124,103	\$133.6	(38,175)	\$0.0	\$0.0	162,278	\$133.6	214,802	\$231.2	52,524	\$97.6		
10	Children/Spouses of Deceased or Disabled Veterans**	802	\$2.9	\$2.9	802	\$2.9	-	\$0.0	\$0.0	808	\$3.0	863	\$3.2	55	\$0.2		
11	TOTALS	356,320	\$535.9	\$538.8	319,866	\$538.8	(36,454)	\$2.9	\$0.0	330,203	\$490.1	384,484	\$598.7	54,281	\$108.6		

* Reflects the increased award amounts and actual appropriations as provided in the FY 2013-14 General Appropriations Act (ch. 2013-40, L.O.F).

** Expenditure data is provided by the Office of Student Financial Assistance for information only based on student count consensus numbers adopted by the Conference for the FRAG, ABLE, FSAG and CSDDV programs. For **Bright Futures**, the Conference consenses on student counts as well as expenditures. The March 2013 Conference agreed to show Bright Futures award expenditures as well as the Reserve amount required to cover dropped hours to be refunded 30 days after the end of the term. The Reserve amounts are \$2.5M for FY 2013-14 and \$2.1M for FY 2014-15. The November estimates do not include the Reserve amounts.

CONSENSUS DETAIL
STUDENT FINANCIAL AID PROGRAMS
MARCH 5, 2014

*Top Scholars number also in FAS

DIVISION BY AWARD		Actual		Actual		2013-14 GAA	2013-14 Estimate	2014-15 Estimate	March 5, 2014 SFA Bright Futures CONSENSUS Estimate									
		FY 2012-13		FY 2013-14 Term 1					FY 2013-14		FY 2014-15		FY 2015-16		FY 2016-17		FY 2017-18	
		# Awards	COST \$	# Awards	COST \$	\$ / Hour	Hours	Hours	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$		
Universities																		
1	Academic Scholar	38,794	101.4	38,933	54.1	103	26.1	26.2	39,894	107.2	38,048	102.7	36,470	98.4	34,771	93.8	32,996	89.0
2	*Top Scholar (stipend only)	232	0.9	249	0.5	44	27.7	27.7	250	0.3	257	0.3	264	0.3	270	0.3	271	0.3
3	Medallion Scholar	92,216	168.9	84,604	83.9	77	24.4	25.0	87,428	164.3	70,961	136.6	60,609	116.7	50,070	96.4	41,378	79.7
4	Gold Seal Vocational Scholar	935	1.4	622	0.5	48/77	19.1	19.1	648	0.9	393	0.5	173	0.2	116	0.1	118	0.1
5	Total	131,945	\$ 272.6	124,159	\$ 139.1				127,970	\$ 272.7	109,402	\$ 240.1	97,252	\$ 215.7	84,957	\$ 190.7	74,492	\$ 169.1
Colleges LOWER																		
6	Academic Scholar	1,737	2.4	1,570	1.2	63	22.3	22.3	1,668	2.3	1,421	2.0	1,145	1.6	1,006	1.4	956	1.3
8	*Top Scholar (stipend only)	8	0.0	5	0.0	44	24.0	24.0	5	0.0	4	0.0	4	0.0	4	0.0	4	0.0
9	Medallion Scholar	26,614	34.4	20,569	14.9	63	21.1	21.7	22,011	29.3	13,980	19.1	8,197	11.2	5,414	7.4	4,299	5.9
10	Gold Seal Vocational Scholar	1,256	1.1	893	0.5	48/63	19.0	19.0	1,000	1.0	836	0.8	763	0.7	740	0.7	741	0.7
11	Total	29,607	\$ 38.0	23,032	\$ 16.5				24,679	\$ 32.6	16,237	\$ 21.9	10,105	\$ 13.5	7,160	\$ 9.5	5,996	\$ 7.9
Colleges UPPER																		
12	Academic Scholar	82	0.1	81	0.1	71	19.7	19.7	86	0.1	148	0.2	366	0.5	439	0.6	385	0.5
14	*Top Scholar (stipend only)	-	-	1	0.0	44	18.0	18.0	1	0.0	-	-	-	-	-	-	-	-
15	Medallion Scholar	1,309	1.3	1,274	0.8	53	19.6	19.6	1,396	1.5	1,765	1.8	2,406	2.5	2,789	2.9	2,708	2.8
16	Gold Seal Vocational Scholar	37	0.0	29	0.0	48/53	16.0	16.0	29	0.0	21	0.0	7	0.0	-	0.0	-	0.0
17	Total	1,428	\$ 1.5	1,384	\$ 0.8				1,511	\$ 1.6	1,934	\$ 2.1	2,779	\$ 3.0	3,228	\$ 3.5	3,093	\$ 3.4
TOTAL COSTS, ALL LEVELS																		
19	Academic Scholar	40,613	104.0	40,584	55.4				41,648	109.7	39,617	104.9	37,981	100.5	36,216	95.9	34,337	90.9
20	*Top Scholar (stipend only)	240	0.9	255	0.5				256	0.3	261	0.3	268	0.3	274	0.3	275	0.3
21	Medallion Scholar	120,139	204.7	106,447	99.5				110,835	195.0	86,706	157.5	71,212	130.4	58,273	106.7	48,385	88.3
22	Gold Seal Vocational Scholar	2,228	2.5	1,544	1.0				1,677	2.0	1,250	1.3	944	1.0	856	0.8	859	0.8
23	GRAND Total Cost	162,980	\$ 312.2	148,575	\$ 156.4				154,160	\$ 306.9	127,573	\$ 264.1	110,137	\$ 232.2	95,345	\$ 203.7	83,581	\$ 180.4
24	Reserve for Dropped Hours to be Refunded									\$ 2.5		\$ 2.1		\$ 1.9		\$ 1.6		\$ 1.4
25	Total Cost + Reserve									\$ 309.4		\$ 266.2		\$ 234.1		\$ 205.3		\$ 181.9
26	2013-14 Appropriation									\$ 309.4								
27	Difference									\$ 0.0								

28	Change / Previous Consensus Estimate (Nov 2013). Note: November estimate did not include Reserve.	-	\$ -						700	\$ 3.1	257	\$ 6.2	904	\$ 6.3	1,183	\$ 5.9	n/a	n/a
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30	Change / Prior Year:	(11,067)	\$ (21.7)						(8,820)	\$ (2.7)	(26,587)	\$ (43.2)	(17,436)	\$ (32.1)	(14,792)	\$ (28.7)	(11,764)	\$ (23.5)
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Bright Futures Initial Awards Estimate		Actual 11-12 HS Grads		Est HS Grads FY 12-13		Est HS Grads FY 13-14		Est HS Grads FY 14-15		Est HS Grads FY 15-16		Est HS Grads FY 16-17	
33	All Graduates (YR Prior to BF FY)	183,909		191,714		194,038		197,114		195,440		198,014	
34	Percent Standard Graduates of Total	92.9%		92.8%		92.8%		92.6%		92.6%		92.6%	
35	Standard Public HS+Nonpublic Grads**	170,764		177,947		180,129		182,444	1.3%	180,895	-0.8%	183,277	1.3%
36	Bright Futures Initials	44,842		41,107	-8.3%	21,340	-48.1%	21,613	1.3%	21,430	-0.8%	21,711	1.3%
37	Percent Initials/Total Grads	24.4%		21.4%		11.0%		11.0%		11.0%		11.0%	
38	Percent Initials/Standard Grads	26.3%		23.1%		11.8%		11.8%		11.8%		11.8%	

**Standard Grads for private schools is not known. Assumes same ratio as public school standard grads occur.

Minimum Required Test Scores		Score by SAT-ACT																			
Award		1270 / 28				1280 / 28				1280 / 28				1290 / 29				1290 / 29			
41	FAS	1270 / 28				1280 / 28				1280 / 28				1290 / 29				1290 / 29			
42	FMS	980 / 21				1020 / 22				1020 / 22				1170 / 26				1170 / 26			

	A	B	C	D	E	F	G	H
		2011-12	2012-13	2013-14		2014-15		
	Maximum Awards	\$2,149 / \$803*	\$2,150 / \$1,476*	\$2,500 (Prorated to \$2,467) / \$2,071*		\$2,500		
	Institution Name	End of Year (EOY) FTE Student Counts	End of Year (EOY) FTE Student Counts	2013-14 GAA Student FTE Counts	Prorated Projected End of Year (EOY) FTE Student Counts	Projected Expenditures @ \$2,500 (\$2,467)/\$2,071*	2013-14 LBR Student FTE Count and Cost	March, 2014 EC Projected EOY Student FTE Count
1	ADVENTIST UNIVERSITY OF HEALTH SCIENCES	518	478		389	\$ 959,894		
2	AVE MARIA UNIVERSITY	201	267		311	767,534		
3	BARRY UNIVERSITY	2,276	2,143		1,886	\$ 4,652,568		
4	BEACON COLLEGE	21	33		32	\$ 80,062		
5	BETHUNE-COOKMAN UNIVERSITY	1,759	1,804		2,025	\$ 4,994,891		
6	CLEARWATER CHRISTIAN COLLEGE	215	209		229	\$ 564,188		
7	ECKERD COLLEGE	584	538		482	\$ 1,190,179		
8	EDWARD WATERS COLLEGE	473	533		509	\$ 1,254,882		
9	EMBRY RIDDLE AERONAUTICAL UNIVERSITY	712	711		760	\$ 1,875,845		
10	EVERGLADES UNIVERSITY	327	413		313	\$ 772,728		
11	FLAGLER COLLEGE	1,937	1,859		1,880	\$ 4,638,657		
12	FLORIDA COLLEGE	123	119		132	\$ 324,724		
13	FLORIDA INSTITUTE OF TECHNOLOGY	949	975		1,127	\$ 2,779,818		
14	FLORIDA MEMORIAL UNIVERSITY	841	802		827	\$ 2,040,642		
15	FLORIDA SOUTHERN COLLEGE	1,098	1,067		1,219	\$ 3,007,036		
16	HODGES UNIVERSITY	1,512	1,456		1,068	\$ 2,635,816		
17	JACKSONVILLE UNIVERSITY	1,107	1,060		1,157	\$ 2,855,074		
18	KEISER UNIVERSITY*	3,635	3,828		4,065	\$ 8,419,441		
19	LYNN UNIVERSITY	344	318		373	\$ 919,040		
20	NOVA-SOUTHEASTERN UNIVERSITY	3,241	2,837		2,607	\$ 6,430,557		
21	PALM BEACH ATLANTIC UNIVERSITY	1,225	1,179		1,302	\$ 3,212,824		
22	RINGLING COLLEGE OF ART & DESIGN	483	426		428	\$ 1,056,427		
23	ROLLINS COLLEGE	1,195	1,211		1,297	\$ 3,199,125		
24	SOUTHEASTERN UNIVERSITY	1,086	1,059		1,304	\$ 3,217,071		
25	ST. LEO UNIVERSITY	2,892	2,951		3,016	\$ 7,440,582		
26	ST. THOMAS UNIVERSITY	695	635		565	\$ 1,393,562		
27	STETSON UNIVERSITY	1,450	1,472		1,679	\$ 4,142,345		
28	THE BAPTIST COLLEGE OF FLORIDA*	N/A	N/A		58	\$ 120,623		
29	UNIVERSITY OF MIAMI	3,206	3,251		3,393	\$ 8,371,497		
30	UNIVERSITY OF TAMPA	1,449	1,395		1,505	\$ 3,713,310		
31	WARNER UNIVERSITY	623	751		697	\$ 1,720,625		
32	WEBBER INTERNATIONAL UNIVERSITY	362	370		370	\$ 913,351		
33	EOY FTE Totals	36,536	36,153	36,568	37,008	\$ 89,664,918	36,658	37,453
34	Appropriation / Projection	\$ 80,761,255	\$ 78,958,406			\$ 89,664,961	\$ 89,851,351	\$ 93,632,500
35	Actual Cost/Projected Cost	\$ 73,623,051	\$ 75,147,815			\$ 89,664,918		
36	EOY FTE Student Counts/ or GAA	36,536	36,153		36,568			
37	(Over)/Under Appropriation / LBR	\$ 7,138,204	\$ 3,810,591			\$ 44		(\$3,781,149)
38	FTE Annual % Increase (-Decrease)		-1.05%	1.15%	2.37%		0.25%	1.20%

Note: 2013-14 Term 2 Awards were prorated.

A	B	C	D	E	F	G	H	I	J	K	L	M
			2011-12 (\$803 Maximum Award)		2012-13 (\$803 Maximum Award)		2013-14 (\$1,161 Maximum Award Prorated to \$854)			2014-15 Projection (\$1,161 Maximum Award)		
			Actual End-of-Year		Actual End-of-Year			Projected End-of-Year			Projected	
	Institution Name	Term Sem/Qtr	Students	Expenditures	Students	Expenditures	2013-14 GAA Appropriation	Student	Disbursement @ \$854*	2014-15 LBR	Students	Costs @ \$1,161 Award
1	Ai Miami Intntl Univ of Art and Design (1)	Qtr	1,307	\$ 743,096	1,088	\$ 623,476		1,006	\$ 737,816		1,006	
2	Carlos Albizu University (2)	Sem	174	\$ 104,433	153	\$ 94,754		136	\$ 90,524		136	
3	Columbia College - Orlando (2)	Sem	508	\$ 307,271	547	\$ 300,711		370	\$ 315,980		370	
4	Florida National College (2)	Sem	174	\$ 107,602	218	\$ 121,655		281	\$ 170,700		281	
5	Johnson & Wales University (2)	Qtr	447	\$ 297,673	451	\$ 297,147		392	\$ 312,084		392	
6	Johnson University (2)	Sem						135	\$ 111,536		135	
7	National Louis University - Tampa (2)	Qtr	2	\$ 536	4	\$ 1,337		4	\$ 2,562		4	
8	Northwood University - West Palm Beach (2)	Sem	164	\$ 114,428	153	\$ 112,022		203	\$ 162,260		203	
9	Polytechnic University of Puerto Rico (2)	Qtr	9	\$ 3,747	3	\$ 1,071		7	\$ 2,949		7	
10	South University - West Palm Beach (1)	Qtr	1,009	\$ 491,427	1,011	\$ 515,517		657	\$ 579,998		657	
11	Springfield College (2)	Sem	130	\$ 79,300	159	\$ 100,937		171	\$ 161,204		171	
12	Trinity International University (2)	Sem	113	\$ 55,000	102	\$ 52,994		62	\$ 52,948		62	
13	Union Institute & University (2)	Sem	78	\$ 46,376	132	\$ 73,073		116	\$ 72,114		116	
14	Universidad Del Este (2)	Sem						177	\$ 123,345		177	
15	Universidad Del Turabo (2)	Sem						390	\$ 309,298		390	
16	Universidad Metropolitana (2)	Sem						42	\$ 34,120		42	
TOTALS	Students = Headcount		4,115	\$ 2,350,889	4,021	\$ 2,294,693		4,149	\$ 3,239,437		4,149	\$ 4,403,965
	Students = FTE		2,928		2,858		2,789	3,793		3,143	3,793	
	Appropriation / LBR		3,013	\$ 2,419,439	2,877	\$ 2,310,231	\$ 3,239,567	\$ 3,239,567		\$ 3,649,400		\$ 4,403,965
	(Over)/Under Appropriation			\$ 68,550		\$ 15,538		\$ 130				(754,565)
	Average Award Amount / Headcount			\$ 571		\$ 571		\$ 781				\$ 1,061
	Percent FTE Student Growth		-28%		-2%		-2%	33%		13%	0%	
	Percent FTE Student Growth Less Keiser & Belhaven		-3%									
* Note: Term 2 Award Amounts were prorated												
(1) = Florida For Profit Institutions (Eligible Year One)												
(2) = Non-Florida Not For Profit Institutions												

A	B	C	D	E	F	G	H	I	J	K
	2012-13 (\$2,534 Maximum Award)		Projected 2013-14 (March 2014 EC) (\$2,610 Maximum Award)					Projected 2014-15 (March 2014 EC)		
Institution/Sector Type	2012-13 End of Year Students	2012-13 End of Year Expenditures	2013-14 Projected Students	% of Sector Students to Total	Appropriations	% of Sector Cost to Total	LBR	Projected 2014-15 End of Year Disbursements and Otherwise Eligible Students	% of Sector Students to Total	Projected 2014- 15 Cost @ 2013- 14 Average Award
Public	92,590	\$ 100,384,598	93,772	75.6%	\$ 102,964,587	77.1%	\$ 102,964,587	162,304	75.6%	\$ 178,214,864
<i>State Appropriation Average Award</i>		\$ 1,084			\$ 1,098.03					\$ 1,098.03
Private	14,360	\$ 16,160,668	15,848	12.8%	\$ 16,578,164	12.4%	\$ 16,578,164	27,430	12.8%	\$ 28,694,091
<i>State Appropriation Average Award</i>		\$ 1,125			\$ 1,046.07					\$ 1,046.07
Postsecondary	10,686	\$ 10,883,527	10,270	8.3%	\$ 11,806,087	8.8%	\$ 11,806,087	17,776	8.3%	\$ 20,434,406
<i>State Appropriation Average Award</i>		\$ 1,018			\$ 1,149.57					\$ 1,149.57
Public - Career Education (CE)	3,822	\$ 2,163,755	4,213	3.4%	\$ 2,248,139	1.7%	\$ 2,248,139	7,292	3.4%	\$ 3,891,161
<i>State Appropriation Average Award</i>		\$ 566			\$ 533.62					\$ 533.62
Totals	121,458	\$ 129,592,547	124,103	100.0%	\$ 133,596,977	100.0%	\$ 133,596,977	214,802	100.0%	\$ 231,234,522
<i>State Average Award (w/o CE)</i>		\$ 1,083			\$ 1,096					\$ 1,096
<i>State w/ CE Average Award</i>		\$ 1,067			\$ 1,077					\$ 1,077
<i>Total Average Award (w/o CE) w/ CACG</i>		\$ 1,133			\$ 1,104					
<i>Otherwise Eligible (OE) Students</i>	91,188									
Appropriation		\$ 130,032,018			\$ 133,596,977		\$ 133,596,977			\$ 231,234,522
College Access Challenge Grant (CACG) *		\$ 5,875,030			\$ 990,273		\$ 0			\$ 0
Grand Total		\$ 135,907,048			\$ 134,787,250		\$ 133,596,977			\$ 231,234,522
*Federal funds for 2008-09 through 2012-13										

Florida Department of Education
 Office of Student Financial Assistance (OSFA)
 Student Financial Aid Estimating Conference
 March 5, 2014
 Scholarship for Children/Spouses of Deceased or Disabled Veterans

	2012-13 Actual Disbursements		Projections for the 2013-14 FY		Projections for the 2014-15 FY	
	2012-13 End of Year		2013-14 (Nov 2013 EC)		2014-15 (Mar 2014 EC)	
	Students	Expenditures	Students	Expenditures	Students	Expenditures
Program Totals	764	\$ 2,887,660	802	\$ 2,889,606	863	\$ 3,156,030
Average Award		\$ 3,780		\$ 3,603		\$ 3,657
Appropriation		\$ 2,895,907		\$ 2,895,907		
(Over)/Under Appropriation		\$ 8,247		\$ 6,301		

- In 2010-11 Florida Statute provided CSDDV recipients to receive a cost up to full tuition and fees, including tuition differential at SUS.

- Projected average awards are based on rate of inflation of 1.5% per 12 month percentage change in the Consumer Price Index and applied toward the average award of the prior year disbursement.

Education Estimating Conference on Student Financial Aid

March 5, 2014

Florida Bright Futures Scholarship Program

Forecast by the Office of Economic and Demographic Research



Consumer Price Index - All Urban Consumers (CPI-U)

FORECAST BASIS: November 12, 2013 National Economic Estimating Conference Consensus

<u>History Year (1)</u>	<u>For Fiscal Year:</u>	<u>Actual December Index</u>	<u>CPI %</u> <u>Actual Dec over Actual Prior Dec</u>
1970	1971-72	39.800	5.6%
1971	1972-73	41.100	3.3%
1972	1973-74	42.500	3.4%
1973	1974-75	46.200	8.7%
1974	1975-76	51.900	12.3%
1975	1976-77	55.500	6.9%
1976	1977-78	58.200	4.9%
1977	1978-79	62.100	6.7%
1978	1979-80	67.700	9.0%
1979	1980-81	76.700	13.3%
1980	1981-82	86.300	12.5%
1981	1982-83	94.000	8.9%
1982	1983-84	97.600	3.8%
1983	1984-85	101.300	3.8%
1984	1985-86	105.300	3.9%
1985	1986-87	109.300	3.8%
1986	1987-88	110.500	1.1%
1987	1988-89	115.400	4.4%
1988	1989-90	120.500	4.4%
1989	1990-91	126.100	4.6%
1990	1991-92	133.800	6.1%
1991	1992-93	137.900	3.1%
1992	1993-94	141.900	2.9%
1993	1994-95	145.800	2.7%
1994	1995-96	149.700	2.7%
1995	1996-97	153.500	2.5%
1996	1997-98	158.600	3.3%
1997	1998-99	161.300	1.7%
1998	1999-2000	163.900	1.6%
1999	2000-01	168.300	2.7%
2000	2001-02	174.000	3.4%
2001	2002-03	176.700	1.6%
2002	2003-04	180.900	2.4%
2003	2004-05	184.300	1.9%
2004	2005-06	190.300	3.3%
2005	2006-07	196.800	3.4%
2006	2007-08	201.800	2.5%
2007	2008-09	210.036	4.1%
2008	2009-10	210.228	0.1%
2009	2010-11	215.949	2.7%
2010	2011-12	219.179	1.5%
2011	2012-13	225.672	3.0%
2012	2013-14	229.601	1.7%
2013	2014-15	233.049	1.5%
<u>Forecast Year (2)</u>	<u>For Fiscal Year:</u>	<u>Forecast of December Index (3)</u>	<u>Forecast CPI %</u>
2014	2015-16	238.6	2.4%
2015	2016-17	243.2	1.9%
2016	2017-18	247.9	2.0%
2017	2018-19	252.8	2.0%
2018	2019-20	257.8	2.0%
2019	2020-21	263.1	2.0%
2020	2021-22	268.6	2.1%
2021	2022-23	274.1	2.0%

(1) The historical CPI index level is obtained from the U.S. Department of Labor, Bureau of Labor Statistics for the month of December for each year shown (<http://www.bls.gov/cpi/tables.htm>).

(2) The Forecast is based on quarterly index consensus estimates (for each year of the forecast period) from the November 12, 2013 National Economic Estimating Conference (NEEC).

(3) The Forecast December Index uses an average of Oct-Dec (Quarter 4 of Forecast Year) and Jan-Mar (Quarter 1 of the next year) from the NEEC quarterly estimates to calculate a comparable December index for each Forecast Year.

March 5, 2014 SFA Bright Futures EDR Estimate

DIVISION BY AWARD		Actual		Actual		2013-14 GAA	2013-14 Estimate	2014-15 Estimate	March 5, 2014 SFA Bright Futures EDR Estimate										
		FY 2012-13		FY 2013-14 Term 1					FY 2013-14		FY 2014-15		FY 2015-16		FY 2016-17		FY 2017-18		
Universities		# Awards	COST \$	# Awards	COST \$	\$ / Hour	Hours	Hours	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$	
1	Academic Scholar	38,794	101.4	38,933	54.1	103	26.1	26.2	39,894	107.2	38,048	102.7	36,470	98.4	34,771	93.8	32,996	89.0	
2	*Top Scholar (stipend only)	232	0.9	249	0.5	44	27.7	27.7	250	0.3	257	0.3	264	0.3	270	0.3	271	0.3	
3	Medallion Scholar	92,216	168.9	84,604	83.9	77	24.4	25.0	87,428	164.3	70,961	136.6	60,609	116.7	50,070	96.4	41,378	79.7	
4	Gold Seal Vocational Scholar	935	1.4	622	0.5	48/77	19.1	19.1	648	0.9	393	0.5	173	0.2	116	0.1	118	0.1	
5	Total	131,945	\$ 272.6	124,159	\$ 139.1				127,970	\$ 272.7	109,402	\$ 240.1	97,252	\$ 215.7	84,957	\$ 190.7	74,492	\$ 169.1	
6	Colleges LOWER																		
7	Academic Scholar	1,737	2.4	1,570	1.2	63	22.3	22.3	1,668	2.3	1,421	2.0	1,145	1.6	1,006	1.4	956	1.3	
8	*Top Scholar (stipend only)	8	0.0	5	0.0	44	24.0	24.0	5	0.0	4	0.0	4	0.0	4	0.0	4	0.0	
9	Medallion Scholar	26,614	34.4	20,569	14.9	63	21.1	21.7	22,011	29.3	13,980	19.1	8,197	11.2	5,414	7.4	4,299	5.9	
10	Gold Seal Vocational Scholar	1,256	1.1	893	0.5	48/63	19.0	19.0	1,000	1.0	836	0.8	763	0.7	740	0.7	741	0.7	
11	Total	29,607	\$ 38.0	23,032	\$ 16.5				24,679	\$ 32.6	16,237	\$ 21.9	10,105	\$ 13.5	7,160	\$ 9.5	5,996	\$ 7.9	
12	Colleges UPPER																		
13	Academic Scholar	82	0.1	81	0.1	71	19.7	19.7	86	0.1	148	0.2	366	0.5	439	0.6	385	0.5	
14	*Top Scholar (stipend only)	-	-	1	0.0	44	18.0	18.0	1	0.0	-	-	-	-	-	-	-	-	
15	Medallion Scholar	1,309	1.3	1,274	0.8	53	19.6	19.6	1,396	1.5	1,765	1.8	2,406	2.5	2,789	2.9	2,708	2.8	
16	Gold Seal Vocational Scholar	37	0.0	29	0.0	48/53	16.0	16.0	29	0.0	21	0.0	7	0.0	-	0.0	-	0.0	
17	Total	1,428	\$ 1.5	1,384	\$ 0.8				1,511	\$ 1.6	1,934	\$ 2.1	2,779	\$ 3.0	3,228	\$ 3.5	3,093	\$ 3.4	
18	TOTAL COSTS, ALL LEVELS																		
19	Academic Scholar	40,613	104.0	40,584	55.4				41,648	109.7	39,617	104.9	37,981	100.5	36,216	95.9	34,337	90.9	
20	*Top Scholar (stipend only)	240	0.9	255	0.5				256	0.3	261	0.3	268	0.3	274	0.3	275	0.3	
21	Medallion Scholar	120,139	204.7	106,447	99.5				110,835	195.0	86,706	157.5	71,212	130.4	58,273	106.7	48,385	88.3	
22	Gold Seal Vocational Scholar	2,228	2.5	1,544	1.0				1,677	2.0	1,250	1.3	944	1.0	856	0.8	859	0.8	
23	GRAND Total	162,980	\$ 312.2	148,575	\$ 156.4				154,160	\$ 306.9	127,573	\$ 264.1	110,137	\$ 232.2	95,345	\$ 203.7	83,581	\$ 180.4	
24	Appropriation		\$ 334.1		\$ 309.4				\$ 309.4										
25	Left over		\$ (21.9)		\$ (153.0)				\$ (2.5)										
26	Change / Previous Consensus Estimate (Nov 2013)	-	\$ -						700	\$ 0.6	257	\$ 4.1	904	\$ 4.4	1,183	\$ 4.3	n/a	n/a	
27																			
28	Change / Prior Year:	(11,067)	\$ (21.7)						(8,820)	\$ (5.2)	(26,587)	\$ (42.9)	(17,436)	\$ (31.9)	(14,792)	\$ (28.5)	(11,764)	\$ (23.3)	
29	Bright Futures Initial Awards Estimate																		
30		Actual 11-12 HS Grads							Est HS Grads FY 12-13	Est HS Grads FY 13-14	Est HS Grads FY 14-15	Est HS Grads FY 15-16	Est HS Grads FY 16-17						
31	All Graduates (YR Prior to BF FY)	183,909						191,714	194,038	197,114	195,440	198,014							
32	Percent Standard Graduates of Total	92.9%						92.8%	92.8%	92.6%	92.6%	92.6%							
33	Standard Public HS+Nonpublic Grads**	170,764						177,947	180,129	182,444	180,895	183,277							
34	Bright Futures Initials	44,842						41,107	21,340	21,613	21,430	21,711							
35	Percent Initials/Total Grads	24.4%						21.4%	11.0%	11.0%	11.0%	11.0%							
36	Percent Initials/Standard Grads	26.3%						23.1%	11.8%	11.8%	11.8%	11.8%							
37	**Standard Grads for private schools is not known. Assumes same ratio as public school standard grads occur.																		
38	Minimum Required Test Scores																		
39	Award	Score by SAT-ACT																	
40	FAS	1270 / 28		1280 / 28				1280 / 28		1290 / 29		1290 / 29		1290 / 29		1290 / 29			
41	FMS	980 / 21		1020 / 22				1020 / 22		1170 / 26		1170 / 26		1170 / 26		1170 / 26			

March 5, 2014 SFA Bright Futures EDR Estimate -- Differences in Assumptions

HIGH SCHOOL GRADUATES												
	12-13 Grads for 13-14 Enroll			13-14 Grads for 14-15 Enroll			14-15 Grads for 15-16 Enroll			15-16 Grads for 16-17 Enroll		
	NOV	MAR	DIFF	NOV	MAR	DIFF	NOV	MAR	DIFF	NOV	MAR	DIFF
Standard Graduates	179,561	177,947	(1,614)	180,129	180,129	-	182,582	182,444	(138)	179,389	180,895	1,506

INITIAL ENROLLMENT												
	13-14			14-15			15-16			16-17		
	NOV	MAR	DIFF	NOV	MAR	DIFF	NOV	MAR	DIFF	NOV	MAR	DIFF
FAS	11,790	11,938	148	8,981	8,979	(2)	9,103	9,094	(9)	8,944	9,018	74
ATS (STIPEND)	67	67	-	67	67	-	67	67	-	67	67	-
FMS	29,547	28,631	(916)	11,869	11,866	(3)	12,030	12,018	(12)	11,819	11,915	96
GSV	260	471	211	182	428	246	184	434	250	181	430	249
TOTAL	41,664	41,107	(557)	21,099	21,340	241	21,384	21,613	229	21,011	21,430	419
Percentage of Standard Grads	23.2%	23.1%		11.7%	11.8%		11.7%	11.8%		11.7%	11.8%	

RENEWAL ENROLLMENT												
	13-14			14-15			15-16			16-17		
	NOV	MAR	DIFF	NOV	MAR	DIFF	NOV	MAR	DIFF	NOV	MAR	DIFF
FAS	29,430	29,454	24	30,295	30,377	82	28,727	28,619	(108)	26,934	26,924	(10)
ATS (STIPEND)	178	189	11	180	194	14	183	201	18	186	207	21
FMS	80,864	82,204	1,340	75,045	74,840	(205)	58,615	59,194	579	45,855	46,358	503
GSV	1,324	1,206	(118)	697	822	125	323	510	187	176	426	250
TOTAL	111,796	113,053	1,257	106,217	106,233	16	87,848	88,524	676	73,151	73,915	764

CREDIT HOURS									
	13-14			14-15, 15-16, and 16-17			13-14	14-15	DIFF
	NOV	MAR	DIFF	NOV	MAR	DIFF	MAR	MAR	
Universities									
Academic Scholar	26.3	26.1	(0.2)	26.3	26.2	(0.1)	26.1	26.2	0.1
*Top Scholar (stipend only)	28.0	27.7	(0.3)	28.0	27.7	(0.3)	27.7	27.7	-
Medallion Scholar	24.4	24.4	(0.0)	24.4	25.0	0.6	24.4	25.0	0.6
Gold Seal Vocational Scholar	19.8	19.1	(0.7)	19.8	19.1	(0.7)	19.1	19.1	-
Colleges LOWER									
Academic Scholar	22.6	22.3	(0.3)	22.6	22.3	(0.3)	22.3	22.3	-
*Top Scholar (stipend only)	21.1	24.0	2.9	21.1	24.0	2.9	24.0	24.0	-
Medallion Scholar	21.2	21.1	(0.1)	21.2	21.7	0.5	21.1	21.7	0.6
Gold Seal Vocational Scholar	19.0	19.0	(0.0)	19.0	19.0	(0.0)	19.0	19.0	-
Colleges UPPER									
Academic Scholar	21.0	19.7	(1.3)	21.0	19.7	(1.3)	19.7	19.7	-
*Top Scholar (stipend only)	-	18.0	18.0	-	18.0	18.0	18.0	18.0	-
Medallion Scholar	19.7	19.6	(0.1)	19.7	19.6	(0.1)	19.6	19.6	-
Gold Seal Vocational Scholar	18.2	16.0	(2.2)	18.2	16.0	(2.2)	16.0	16.0	-

SURVIVAL RATES for 2011 and Previous Cohorts												
FAS	NOV				MAR				DIFF			
	SUS	CC-L	CC-U	Total	SUS	CC-L	CC-U	Total	SUS	CC-L	CC-U	Total
<i>Renewals:</i>												
Sixth (2008 Cohort)	31%	41%	75%	33%	19%	29%	83%	21%	-12%	-12%	8%	-12%
Fifth (2009 Cohort)	14%	35%	67%	15%	15%	52%	59%	16%	1%	17%	-8%	1%
Fourth (2010 Cohort)	24%	44%	81%	25%	26%	45%	106%	26%	2%	1%	25%	1%
Third (2011 Cohort)	89%	40%	189%	88%	91%	38%	100%	90%	2%	-2%	-89%	2%
FMS												
<i>Renewals:</i>												
Sixth (2008 Cohort)	33%	41%	60%	35%	35%	43%	63%	37%	2%	2%	3%	2%
Fifth (2009 Cohort)	28%	43%	74%	31%	29%	47%	66%	32%	1%	4%	-8%	1%
Fourth (2010 Cohort)	46%	43%	99%	46%	45%	46%	92%	46%	-1%	3%	-7%	0%
Third (2011 Cohort)	98%	36%	178%	86%	94%	34%	170%	84%	-4%	-2%	-8%	-2%

**March 5, 2014 SFA Bright Futures EDR Estimate
DIFFERENCES WITH PREVIOUS ESTIMATE**

		MAR 2014 EDR ESTIMATE minus NOV 2013 CONSENSUS									
DIVISION BY AWARD		Estimate	FY 2013-14		FY 2014-15		FY 2015-16		FY 2016-17		
	\$ / Hour	Hours 13-14	# Awards	COST \$							
Universities											
Academic Scholar	-	(0.2)	415	0.2	487	0.9	316	0.4	458	0.8	
*Top Scholar (stipend only)	-	(0.3)	13	0.0	18	0.0	22	0.0	25	0.0	
Medallion Scholar	-	(0.0)	1,109	1.8	710	4.3	1,249	4.9	966	3.9	
Gold Seal Vocational Scholar		(0.7)	(43)	(0.1)	44	(0.1)	62	(0.0)	85	0.0	
Total			1,481	\$ 1.9	1,241	\$ 5.1	1,627	\$ 5.3	1,509	\$ 4.8	
Colleges LOWER											
Academic Scholar	-	(0.3)	(95)	(0.2)	(126)	(0.2)	(149)	(0.2)	(154)	(0.2)	
*Top Scholar (stipend only)	-	2.9	(3)	(0.0)	(4)	(0.0)	(4)	(0.0)	(4)	(0.0)	
Medallion Scholar	-	(0.1)	(455)	(0.7)	(448)	(0.1)	(273)	(0.1)	(194)	(0.1)	
Gold Seal Vocational Scholar		(0.0)	194	0.2	356	0.3	392	0.3	414	0.4	
Total			(356)	\$ (0.7)	(218)	\$ (0.1)	(30)	\$ 0.0	66	\$ 0.0	
Colleges UPPER											
Academic Scholar	-	(1.3)	(137)	(0.2)	(267)	(0.4)	(266)	(0.4)	(219)	(0.4)	
*Top Scholar (stipend only)	-	18.0	1	0.0	-	-	-	-	-	-	
Medallion Scholar	-	(0.1)	(230)	(0.3)	(470)	(0.5)	(409)	(0.4)	(173)	(0.2)	
Gold Seal Vocational Scholar		(2.2)	(58)	(0.1)	(29)	(0.0)	(18)	(0.0)	-	0.0	
Total			(425)	\$ (0.5)	(766)	\$ (0.9)	(693)	\$ (0.9)	(392)	\$ (0.6)	
TOTAL COSTS, ALL LEVELS											
Academic Scholar			183	(0.1)	94	0.3	(99)	(0.2)	85	0.2	
*Top Scholar (stipend only)			11	0.0	14	0.0	18	0.0	21	0.0	
Medallion Scholar			424	0.8	(208)	3.7	567	4.4	599	3.7	
Gold Seal Vocational Scholar			93	0.0	371	0.1	436	0.3	499	0.4	
GRAND Total			700	\$ 0.6	257	\$ 4.1	904	\$ 4.4	1,183	\$ 4.3	

	HS Grad Date	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17
Bright Futures Initials		(557)	242	229	419

November 8, 2013 SFA Bright Futures CONSENSUS Estimate

*Top Scholars number also in FAS

November 8, 2013 SFA Bright Futures CONSENSUS Estimate													
Actual		2013-14	2013-14										
FY2012-2013		GAA	Estimate	FY 2013-14		FY 2014-15		FY 2015-16		FY 2016-17			
DIVISION BY AWARD		# Awards	COST \$	\$ / Hour	Hours	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$		
Universities													
1	Academic Scholar	38,794	101.4	103	26.3	39,479	107.0	37,561	101.8	36,154	98.0	34,313	93.0
2	*Top Scholar (stipend only)	232	0.9	44	28.0	237	0.3	239	0.3	242	0.3	245	0.3
3	Medallion Scholar	92,216	168.9	77	24.4	86,319	162.5	70,251	132.3	59,360	111.7	49,104	92.4
4	Gold Seal Vocational Scholar	935	1.4	48/77	19.8	691	1.0	349	0.7	111	0.3	31	0.1
5	Total	131,945	\$ 272.6			126,489	270.8	108,161	235.0	95,625	210.3	83,448	185.9
Colleges LOWER													
7	Academic Scholar	1,737	2.4	63	22.6	1,763	2.5	1,547	2.2	1,294	1.8	1,160	1.6
8	*Top Scholar (stipend only)	8	0.0	44	21.1	8	0.0	8	0.0	8	0.0	8	0.0
9	Medallion Scholar	26,614	34.4	63	21.2	22,466	30.0	14,428	19.3	8,470	11.3	5,608	7.5
10	Gold Seal Vocational Scholar	1,256	1.1	48/63	19.0	806	0.8	480	0.5	371	0.4	326	0.3
11	Total	29,607	\$ 38.0			25,035	33.3	16,455	22.0	10,135	13.5	7,094	9.5
Colleges UPPER													
13	Academic Scholar	82	0.1	71	21.0	223	0.3	415	0.6	632	0.9	658	1.0
14	*Top Scholar (stipend only)	-	-	44	0.0	-	-	-	-	-	-	-	-
15	Medallion Scholar	1,309	1.3	53	19.7	1,626	1.7	2,235	2.3	2,815	2.9	2,962	3.1
16	Gold Seal Vocational Scholar	37	0.0	48/53	18.2	87	0.1	50	0.0	25	0.0	-	-
17	Total	1,428	\$ 1.5			1,936	2.1	2,700	3.0	3,472	3.9	3,620	4.1
TOTAL COSTS, ALL LEVELS													
19	Academic Scholar	40,613	104.0			41,465	109.8	39,523	104.6	38,080	100.8	36,131	95.6
20	*Top Scholar (stipend only)	240	0.9			245	0.3	247	0.3	250	0.3	253	0.3
21	Medallion Scholar	120,139	204.7			110,411	194.2	86,914	153.9	70,645	126.0	57,674	103.0
22	Gold Seal Vocational Scholar	2,228	2.5			1,584	2.0	879	1.2	507	0.7	357	0.5
23	GRAND Total	162,980	\$ 312.2			153,460	\$ 306.3	127,316	\$ 260.0	109,232	\$ 227.8	94,162	\$ 199.4
24	Appropriation		\$ 334.1				\$ 309.4						
25	Left over		\$ (21.9)				\$ (3.1)						

COST \$ = millions

Bright Futures Initial Awards Estimate													
		Actual FY 11-12 HS Grads				Est HS Grads FY 12-13	Est HS Grads FY 13-14	Est HS Grads FY 14-15	Est HS Grads FY 15-16				
29	All Graduates (YR Prior to BF FY)	183,909				193,427	194,038	196,680	193,241				
30	Percent Standard Graduates	92.9%				92.8%	92.8%	92.8%	92.8%				
31	Standard Public HS+Nonpublic Grads**	170,764				179,561	180,129	182,582	179,389				
32	Bright Futures Initials	44,842				41,664	-7.1%	21,099	-49.4%	21,384	1.4%	21,011	-1.7%
33	Percent Initials/Total Grads	24.4%				21.5%	10.9%	10.9%	10.9%				
34	Percent Initials/Standard Grads	26.3%				23.2%	11.7%	11.7%	11.7%				

**Standard Grads for private schools is not known. Assumes same ratio as public school standard grads occur.

Minimum Required Test Scores													
Award		Score by SAT-ACT											
38	FAS	1270 / 28				1280 / 28		1290 / 29		1290 / 29		1290 / 29	
39	FMS	980 / 21				1020 / 22		1170 / 26		1170 / 26		1170 / 26	

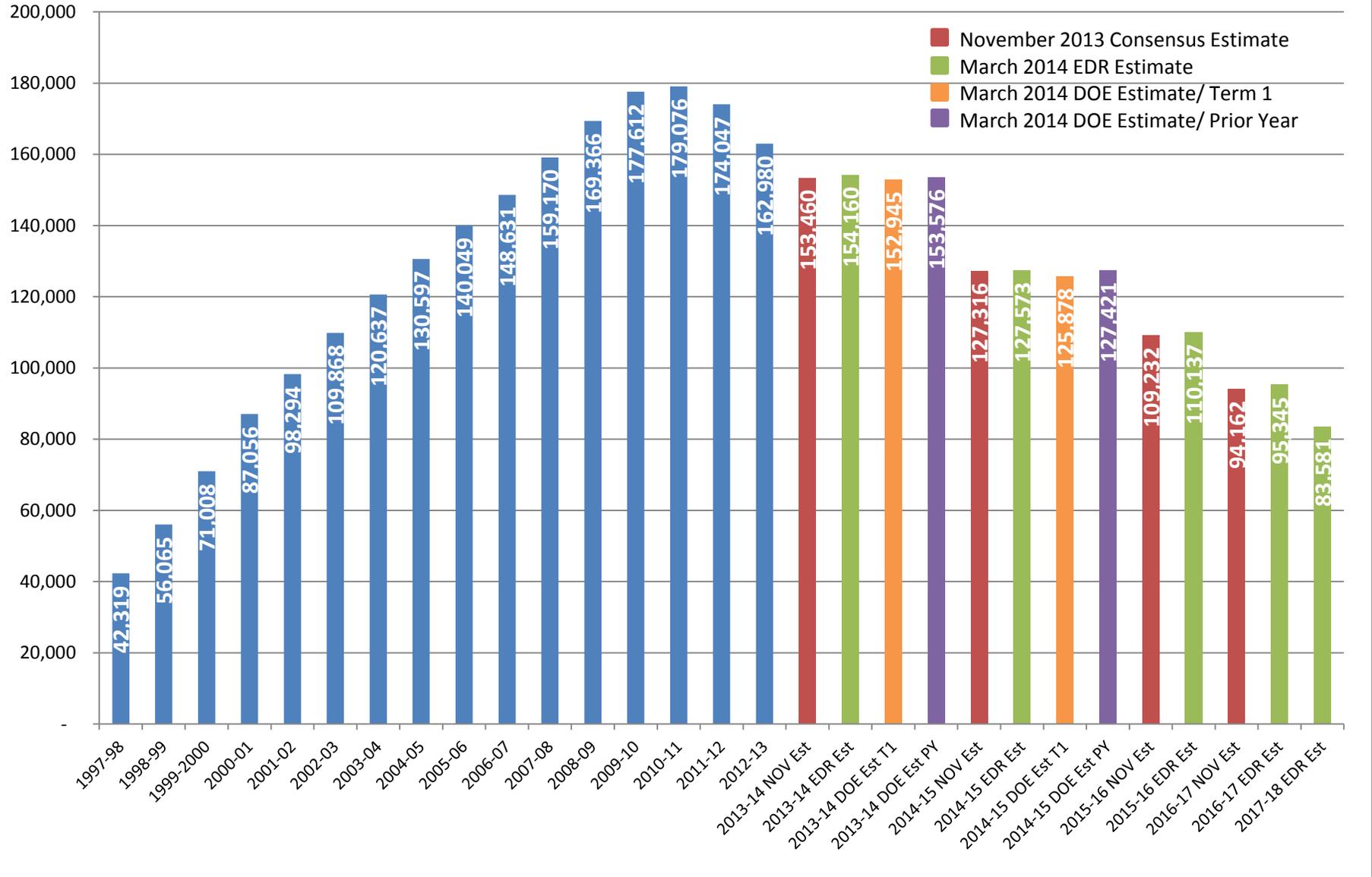
March 5, 2014 SFA Bright Futures Estimates Side by Side (EDR & OSFA)

*Top Scholars number also in FAS

DIVISION BY AWARD	EDR				OSFA TERM 1 DATA				Difference (EDR - OSFA T1)				OSFA 12-13 EOY DATA				Difference (EDR - OSFA 12-13 EOY)				
	FY 2013-14		FY 2014-15		FY 2013-14		FY 2014-15		FY 2013-14		FY 2014-15		FY 2013-14		FY 2014-15		FY 2013-14		FY 2014-15		
	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$	# Awards	COST \$	
Universities																					
Academic Scholar	39,894	107.2	38,048	102.7	39,583	107.1	37,381	101.0	311	0	667	1.7	39,411	106.6	37,495	101.5	483	0.6	553	1.2	
*Top Scholar (stipend only)	250	0.3	257	0.3	235	0.3	235	0.3	15	0.0	22	0.0	235	0.3	235	0.3	15	0.0	22	0.0	
Medallion Scholar	87,428	164.3	70,961	136.6	87,263	164.5	70,229	131.9	165	(0.3)	732	4.7	87,410	164.6	71,156	133.7	18	(0.3)	(195)	2.9	
Gold Seal Vocational Scholar	648	0.9	393	0.5	616	0.9	566	0.9	32	(0.0)	(173)	(0.3)	714	1.1	567	0.9	(66)	(0.2)	(174)	(0.3)	
Total	127,970	\$ 272.7	109,402	\$ 240.1	127,462	\$ 272.8	108,176	\$ 234.0	508	\$ (0.1)	1,226	\$ 6.1	127,535	\$ 272.6	109,218	\$ 236.3	435	\$ 0.2	184	\$ 3.8	
Colleges (Lower and Upper)																					
Academic Scholar	1,754	2.5	1,569	2.2	1,690	2.4	1,381	1.9	64	0.1	188	0.3	1,794	2.5	1,488	2.1	(40)	(0.1)	81	0.1	
*Top Scholar (stipend only)	6	0.0	4	0.0	5	0.0	5	0.0	1	0.0	(1)	(0.0)	5	0.0	5	0.0	1	0.0	(1)	(0.0)	
Medallion Scholar	23,407	30.7	15,745	20.9	22,737	30.0	15,387	19.6	670	0.7	358	1.3	23,182	30.6	15,760	20.2	225	0.1	(15)	0.7	
Gold Seal Vocational Scholar	1,029	1.0	857	0.8	1,056	1.0	934	0.8	(27)	0.1	(77)	(0.0)	1,065	1.0	954	0.9	(36)	0.1	(97)	(0.1)	
Total	26,190	\$ 34.2	18,171	\$ 24.0	25,483	\$ 33.3	17,702	\$ 22.4	707	\$ 0.9	469	\$ 1.6	26,041	\$ 34.1	18,202	\$ 23.1	149	\$ 0.1	(31)	\$ 0.8	
TOTAL COSTS, ALL LEVELS																					
Academic Scholar	41,648	109.7	39,617	104.9	41,273	109.5	38,762	102.9	375	0.2	855	2.0	41,205	109.1	38,983	103.6	443	0.6	634	1.3	
*Top Scholar (stipend only)	256	0.3	261	0.3	240	0.3	240	0.3	16	0.0	21	0.0	240	0.3	240	0.3	16	0.0	21	0.0	
Medallion Scholar	110,835	195.0	86,706	157.5	110,000	194.5	85,616	151.5	835	0.5	1,090	6.0	110,592	195.2	86,916	153.9	243	(0.3)	(210)	3.7	
Gold Seal Vocational Scholar	1,677	2.0	1,250	1.3	1,672	1.9	1,500	1.7	5	0.1	(250)	(0.4)	1,779	2.1	1,521	1.7	(102)	(0.1)	(271)	(0.4)	
GRAND Total	154,160	\$ 306.9	127,573	\$ 264.1	152,945	\$ 306.2	125,878	\$ 256.4	1,215	\$ 0.8	1,695	\$ 7.7	153,576	\$ 306.7	127,421	\$ 259.5	584	\$ 0.2	152	\$ 4.6	
Appropriation		\$ 309.4				\$ 309.4								\$ 309.4							
Left over		\$ (2.5)				\$ (3.2)								\$ (2.7)							
Bright Futures Initial Awards Estimate																					
Est HS Grads FY 12-13	191,714		194,038		191,714		194,038		0		0		191,714		194,038		0		0		
All Graduates (YR Prior to BF FY)	191,714		194,038		191,714		194,038		0		0		191,714		194,038		0		0		
Percent Standard Graduates	92.8%		92.8%		92.8%		92.8%		0.0%		0.0%		92.8%		92.8%		0.0%		0.0%		
Standard Public HS+Nonpublic Grads**	177,947		180,129		177,947		180,129		-		-		177,947		180,129		-		-		
Bright Futures Initials	41,107		21,340		40,955		20,455		152		885		41,556		21,651		(449)		(311)		
Percent Initials/Total Grads	21.4%		11.0%		21.4%		10.5%		0.1%		0.5%		21.7%		11.2%		-0.2%		-0.2%		
Percent Initials/Standard Grads	23.1%		11.8%		23.0%		11.4%		0.1%		0.5%		23.4%		12.0%		-0.3%		-0.2%		

**Standard Grads for private schools is not known. Assumes same ratio as public school standard grads occur.

Florida Bright Futures Scholarship Program Awards History and Forecast



**Student Financial Aid
Education Estimating Conference
March 5, 2014
1:00 PM – 117 Knott Building**

Sections 216.134(4) F.S., Consensus Estimating Conferences and 216.136(4) F.S., Education Estimating Conference:

Principals include professional staff designated by the coordinator of the Office of Economic and Demographic Research, the Executive Office of the Governor, the Senate, and the House of Representatives. Responsibility for presiding over sessions of the conference rotates among the principals.

Duties include the development of the number of students qualified for designated state financial aid programs, the William L. Boyd, IV, Florida Resident Access Grant and Access to Better Learning and Education programs, and the appropriation required to fund the full award amounts for each program.

The following programs will be reviewed:

- **Florida Bright Futures Scholarship Program (BF)**
- **William L. Boyd, IV, Florida Resident Access Grant (FRAG)**
- **Access to Better Learning and Education (ABLE)**
- **Florida Student Assistance Grants (FSAG) – Public, Private, Postsecondary, and Career Education**
- **Children/Spouses of Deceased or Disabled Veterans (CSDDV)**

Florida Bright Futures Scholarship Program (Attachment A)

2013-14

- The 2013-14 appropriation is \$309,413,826 to award 152,164 students; the March 2013 consensus of estimated eligible students.
- The March 2014 projection for the 2013-14 cost is approximately \$306.2 million which is about \$3.25 million less than the appropriation, with a student count of 152,945.

The Term 2 expenditures needed at the beginning of Term 2 to cover the cost of courses subsequently dropped or withdrawn by the end of Term 2 is \$2.49 million.

Assumptions for the 2013-14 projections:

- The student counts across sector and program are from 2013-14 Term 1 actual students projected to an End-of-Year total.
- For initial recipients, the average credit hours disbursed, across sector and program, are from 2013-14 Term 1 actual students projected to an End-of-Year total.
- For renewal students, we used the 2012-13 actual End-of-Year disbursed hours of students (after students drop or withdraw from classes).
- Cost projections are based on the actual 2013-14 flat award amount per credit hour.

2014-15

- The November 2013 projection for the 2014-15 cost was \$258.3 million with a total student count of 127,181.
- The March 2014 projection for the 2014-15 cost is \$256.4 million, with a student count of 125,878.

An additional \$2.08 million is needed at the beginning of Term 2 for course hours that students will thereafter drop or withdraw, for which institutions are not required to refund until after the end of the term.

Assumptions for 2014-15 projections:

The 2013-14 high school graduating class is required to earn a 1290 SAT rather than a 1280 score to qualify for an initial Florida Academic Scholars (FAS) award, and earn an 1170 SAT rather than a 1020 score to qualify for an initial Florida Medallion Scholars (FMS) award.

Initial Students

- The initial student counts across sector and program are based on the disbursed students from the 2013-14 Term 1 file who met the higher test score requirements, and then projected to an End-of-Year total. The total was used to calculate the percentage of 2012-13 standard high school graduates who earned the higher test scores. The resulting percentage was applied to the estimated number of standard high school graduates for the 2013-14 school year in determining the number of initial students.
- The average credit hours disbursed, across sector and program, are from 2013-14 Term 1 actual students who met the higher test scores projected to an End-of-Year total.

Renewal Students

- The renewal disbursed student counts across sector and program are based on historical renewal rates.
- We used the 2012-13 actual End-of-Year disbursed hours of students (after students drop or withdraw from classes).

Cost projections for both initial and renewal students are based on the actual 2013-14 flat award amount per credit hour.

2013-14

- The 2013-14 appropriation is \$89,664,961 for 36,568 students.
 - 32,477 students at \$2,500 per annual award for FRAG eligible institutions that participated prior to 2011-12
 - 4,091 students at \$2,071 per annual award for the newly eligible participating institutions, Keiser University and The Baptist College of Florida.
- The March 2014 projection for End-of-Year full-time equivalent (FTE) students increased to 37,008 based on an increased number of students being funded.
- Term 2 awards were prorated for institutions that participated prior to 2011-12 from \$2,500 to \$2,467 based on Term 2 remaining balance and number of students institutions reported as requiring funding.
- We expect to fully expend the program funds to eligible students.

2014-15

- The 2014-15 LBR was \$89,851,351 for 36,658 FTE students.
- March 2014 projection for 2014-15 reflects a growth from the projected 2013-14 End-of-Year FTE student count to 38,337, recommended for consensus.
- The projected cost is based on the 2013-14 award by institutions as above and increases to \$95,842,500, an increase of \$6M.
- The maximum award is set in the General Appropriations Act each year.

Access to Better Learning and Education**(Attachment C)****2013-14**

- The 2013-14 appropriation is \$3,239,567 for 2,789 FTE students to each receive a maximum award of \$1,161.
- The March 2014 projection of End-of-Year student FTE increased to 3,793 due to four newly eligible institutions participating in the program and an increase in the number of students being funded in the program. Term 2 awards were prorated from \$1,161 to \$854 based on Term 2 remaining balance and number of students' institutions reported as requiring funding for their students.

2014-15

- The 2014-15 LBR was \$3,649,400 for 3,143 FTE.
- The March 2014 projection for 2014-15 End-of-Year FTE student count is 3,793 recommended for consensus.
- The maximum award is set in the General Appropriations Act each year.

2013-14

- The 2013-14 appropriation is \$133,596,977.
- The March 2014 projection for End-of-Year students is 124,103.
- The 2013-14 projected combined average state award for the three degree seeking need grant programs (Public, Private, Postsecondary) is \$1,096, or 42% of the maximum award.
- The state appropriation of \$133 million is projected to be expended within all four grants; Public, Private, Postsecondary and Career Education.
- An additional \$990,273 of federal matching funds will also be expended.

2014-15

- The 2014-15 LBR was \$133,596,977 to fund 162,278 students.
- The March 2014 projection for 2014-15 student count is 224,598, which includes Otherwise Eligible students (those who meet FSAG requirements but do not receive an award due to funding constraints), recommended for consensus.
- The maximum award is set in the General Appropriations Act each year.

Children/Spouses of Deceased or Disabled Veterans**(Attachment E)****2013-14**

- The 2013-14 appropriation was \$2,895,907 to fund 802 students.
- The November 2013 projected cost for 2013-14 was \$2,889,606 to fund 802 students at an average award of \$3,603.

2014-15

The March 2014 projected cost for 2014-15 is \$3,156,030. This is based on a 1.5% rate of inflation, resulting in an average award of \$3,657 that would fund 863 students.

Florida Department of Education
Office of Student Financial Assistance (OSFA)
Student Financial Aid Estimating Conference
March 5, 2014
Florida Bright Futures Scholarship Program

ATTACHMENT A

	A	B	C	D	E	F	G	H	I	J	K
1		2012-13 Actual Disbursements		Projections for the 2013-14 FY				Projections for the 2014-15 FY			
2		2012-13 EOY File		Based on the 2012-13 EOY File		Based on the 2013-14 Term 1 File		Based on the 2012-13 EOY File		Based on the 2013-14 Term 1 File	
3		Students	Expenditures	Students	Expenditures	Students	Expenditures	Students	Expenditures	Students	Expenditures
4	FLORIDA ACADEMIC SCHOLARS (FAS)										
5	INITIALS	12,084	\$ 31.94	11,758	\$ 31.77	11,902	\$ 32.31	9,102	\$ 25.05	8,779	\$ 24.10
6	RENEWALS	28,529	\$ 72.72	29,447	\$ 77.37	29,371	\$ 77.15	29,881	\$ 78.51	29,984	\$ 78.79
7	TOTAL	40,613	\$ 104.66	41,205	\$ 109.14	41,273	\$ 109.46	38,983	\$ 103.56	38,763	\$ 102.89
8											
9	FLORIDA MEDALLION SCHOLARS (FMS)										
10	INITIALS	32,270	\$ 56.13	29,299	\$ 53.47	28,560	\$ 52.22	12,044	\$ 23.34	11,190	\$ 21.77
11	RENEWALS	87,869	\$ 148.54	81,292	\$ 141.75	81,440	\$ 142.29	74,872	\$ 130.56	74,426	\$ 129.78
12	TOTAL	120,139	\$ 204.67	110,591	\$ 195.22	110,000	\$ 194.51	86,916	\$ 153.89	85,616	\$ 151.55
13											
14	FLORIDA GOLD SEAL VOCATIONAL SCHOLARS (GSV)										
15	INITIALS	492	\$ 0.44	499	\$ 0.46	493	\$ 0.45	505	\$ 0.46	486	\$ 0.45
16	RENEWALS	1,736	\$ 2.10	1,280	\$ 1.60	1,178	\$ 1.44	1,017	\$ 1.27	1,014	\$ 1.26
17	TOTAL	2,228	\$ 2.54	1,779	\$ 2.05	1,672	\$ 1.90	1,521	\$ 1.73	1,500	\$ 1.71
18											
19	ACADEMIC TOP SCHOLARS (ATS)										
20	INITIALS	64	\$ 0.08	67	\$ 0.08	67	\$ 0.08	67	\$ 0.08	67	\$ 0.08
21	RENEWALS	176	\$ 0.21	173	\$ 0.21	173	\$ 0.21	173	\$ 0.21	173	\$ 0.21
22	TOTAL	240	\$ 0.29	240	\$ 0.29	240	\$ 0.29	240	\$ 0.29	240	\$ 0.29
23											
24	ALL AWARD LEVELS										
25	INITIALS	44,846	\$ 88.51	41,556	\$ 85.70	40,955	\$ 84.98	21,651	\$ 48.85	20,455	\$ 46.32
26	RENEWALS	118,134	\$ 223.36	112,019	\$ 220.72	111,990	\$ 220.89	105,770	\$ 210.34	105,424	\$ 209.83
27	ATS		\$ 0.29		\$ 0.29		\$ 0.29		\$ 0.29		\$ 0.29
28	SUB-TOTAL	162,980	\$ 312.15	153,576	\$ 306.71	152,945	\$ 306.16	127,421	\$ 259.48	125,878	\$ 256.43
29											
30	EST. DROPPED HRS - REFUNDED 30 DAYS AFTER TERM				\$ 2.49		\$ 2.49		\$ 2.11		\$ 2.08
31											
32	TOTAL	162,980	\$ 312.15	153,576	\$ 309.20	152,945	\$ 308.65	127,421	\$ 261.59	125,878	\$ 258.52
33	Appropriations		\$ 334.14		\$ 309.41		\$ 309.41				
34	Funds Reverted to GR		\$ 21.99								
35	Legislative Budget Request							\$ 271.43		\$ 271.43	
36	Remaining Funds				\$ 0.22		\$ 0.77	\$ 9.84		\$ 12.91	
37											
38											
39	Standard HS Graduates, Prior Year	170,764		177,947		177,947		180,129		180,129	
40	Percent of High School Grads Disbursed	26.3%		23.4%		23.0%		12.0%		11.4%	
41											
42	NOTE: All dollar figures represent \$1 million. The parts may not exactly add to the total due to rounding.										

Florida Department of Education
Office of Student Financial Assistance (OSFA)
Student Financial Aid Estimating Conference
March 5, 2014
Florida Bright Futures Scholarship Program

ATTACHMENT A

	A	B	C	D	E	F	G	H	I
1		Parameters used in the Calculations for the 2013-14 FY				Parameters used in the Calculations for the 2014-15 FY			
2	Scholarship Program	Values derived from the 2012-13 EOY File		Values derived from the 2013-14 Term 1 File		Values derived from the 2012-13 EOY File		Values derived from the 2013-14 Term 1 File	
3		Proportions	Average Credit Hours	Proportions	Average Credit Hours	Proportions	Average Credit Hours	Students	Average Credit Hours
4	FLORIDA ACADEMIC SCHOLARS (FAS)	26.8%		27.0%		30.6%		30.8%	
5	INITIALS								
6	4-YEAR INSTITUTION	92.3%	27.2	93.4%	27.2	93.6%	27.5	94.6%	27.3
7	2-YEAR INSTITUTION	7.7%	23.8	6.6%	23.7	6.4%	24.1	5.4%	24.1
8	RENEWALS								
9	4-YEAR INSTITUTION	97.0%	25.9	96.9%	25.9	97.0%	25.9	97.0%	25.9
10	2-YEAR INSTITUTION	3.0%	20.8	3.1%	20.8	3.0%	20.8	3.0%	20.8
11	TOTAL								
12	4-YEAR INSTITUTION	95.6%	26.3	95.9%	26.3	96.2%	26.6	96.4%	26.5
13	2-YEAR INSTITUTION	4.4%	22.3	4.1%	22.2	3.8%	22.1	3.6%	21.9
14									
15	FLORIDA MEDALLION SCHOLARS (FMS)	72.0%		71.9%		68.2%		68.0%	
16	INITIALS								
17	4-YEAR INSTITUTION	72.1%	25.6	71.3%	25.8	83.9%	26.3	85.2%	26.4
18	2-YEAR INSTITUTION	27.9%	22.9	28.7%	22.7	16.1%	23.4	14.8%	23.1
19	RENEWALS								
20	4-YEAR INSTITUTION	81.5%	24.1	82.1%	24.1	81.5%	24.1	81.5%	24.1
21	2-YEAR INSTITUTION	18.5%	19.9	17.9%	19.9	18.5%	19.9	18.5%	19.9
22	TOTAL								
23	4-YEAR INSTITUTION	79.0%	24.5	79.3%	24.5	81.9%	24.4	82.0%	24.4
24	2-YEAR INSTITUTION	21.0%	21.0	20.7%	20.9	18.1%	20.4	18.0%	20.3
25									
26	FLORIDA GOLD SEAL VOCATIONAL SCHOLARS (GSV)	1.2%		1.1%		1.2%		1.2%	

Florida Department of Education
Office of Student Financial Assistance (OSFA)
Student Financial Aid Estimating Conference
March 5, 2014
Florida Resident Access Grant (FRAG)

	A	B	C	D	E	F	G	H
		2011-12	2012-13	2013-14		2014-15		
	Maximum Awards	\$2,149 / \$803*	\$2,150 / \$1,476*	\$2,500 (Prorated to \$2,467) / \$2,071*		\$2,500		
	Institution Name	End of Year (EOY) FTE Student Counts	End of Year (EOY) FTE Student Counts	2013-14 GAA Student FTE Counts	Prorated Projected End of Year (EOY) FTE Student Counts	Projected Expenditures @ \$2,500 (\$2,467)/\$2,071*	2013-14 LBR Student FTE Count and Cost	March, 2014 EC Projected EOY Student FTE Count
1	ADVENTIST UNIVERSITY OF HEALTH SCIENCES	518	478		389	\$ 959,894		
2	AVE MARIA UNIVERSITY	201	267		311	767,534		
3	BARRY UNIVERSITY	2,276	2,143		1,886	\$ 4,652,568		
4	BEACON COLLEGE	21	33		32	\$ 80,062		
5	BETHUNE-COOKMAN UNIVERSITY	1,759	1,804		2,025	\$ 4,994,891		
6	CLEARWATER CHRISTIAN COLLEGE	215	209		229	\$ 564,188		
7	ECKERD COLLEGE	584	538		482	\$ 1,190,179		
8	EDWARD WATERS COLLEGE	473	533		509	\$ 1,254,882		
9	EMBRY RIDDLE AERONAUTICAL UNIVERSITY	712	711		760	\$ 1,875,845		
10	EVERGLADES UNIVERSITY	327	413		313	\$ 772,728		
11	FLAGLER COLLEGE	1,937	1,859		1,880	\$ 4,638,657		
12	FLORIDA COLLEGE	123	119		132	\$ 324,724		
13	FLORIDA INSTITUTE OF TECHNOLOGY	949	975		1,127	\$ 2,779,818		
14	FLORIDA MEMORIAL UNIVERSITY	841	802		827	\$ 2,040,642		
15	FLORIDA SOUTHERN COLLEGE	1,098	1,067		1,219	\$ 3,007,036		
16	HODGES UNIVERSITY	1,512	1,456		1,068	\$ 2,635,816		
17	JACKSONVILLE UNIVERSITY	1,107	1,060		1,157	\$ 2,855,074		
18	KEISER UNIVERSITY*	3,635	3,828		4,065	\$ 8,419,441		
19	LYNN UNIVERSITY	344	318		373	\$ 919,040		
20	NOVA-SOUTHEASTERN UNIVERSITY	3,241	2,837		2,607	\$ 6,430,557		
21	PALM BEACH ATLANTIC UNIVERSITY	1,225	1,179		1,302	\$ 3,212,824		
22	RINGLING COLLEGE OF ART & DESIGN	483	426		428	\$ 1,056,427		
23	ROLLINS COLLEGE	1,195	1,211		1,297	\$ 3,199,125		
24	SOUTHEASTERN UNIVERSITY	1,086	1,059		1,304	\$ 3,217,071		
25	ST. LEO UNIVERSITY	2,892	2,951		3,016	\$ 7,440,582		
26	ST. THOMAS UNIVERSITY	695	635		565	\$ 1,393,562		
27	STETSON UNIVERSITY	1,450	1,472		1,679	\$ 4,142,345		
28	THE BAPTIST COLLEGE OF FLORIDA*	N/A	N/A		58	\$ 120,623		
29	UNIVERSITY OF MIAMI	3,206	3,251		3,393	\$ 8,371,497		
30	UNIVERSITY OF TAMPA	1,449	1,395		1,505	\$ 3,713,310		
31	WARNER UNIVERSITY	623	751		697	\$ 1,720,625		
32	WEBBER INTERNATIONAL UNIVERSITY	362	370		370	\$ 913,351		
33	EOY FTE Totals	36,536	36,153	36,568	37,008	\$ 89,664,918	36,658	38,337
34	Appropriation / Projection	\$ 80,761,255	\$ 78,958,406			\$ 89,664,961	\$ 89,851,351	\$ 95,842,500
35	Actual Cost/Projected Cost	\$ 73,623,051	\$ 75,147,815			\$ 89,664,918		
36	EOY FTE Student Counts/ or GAA	36,536	36,153		36,568			
37	(Over)/Under Appropriation / LBR	\$ 7,138,204	\$ 3,810,591			\$ 44		(\$5,991,149)
38	FTE Annual % Increase (-Decrease)	6.56%	-1.05%	1.15%	2.37%		0.25%	

Note: 2013-14 Term 2 Awards were prorated.

Florida Department of Education
Office of Student Financial Assistance (OSFA)
Student Financial Aid Estimating Conference
March 5, 2014
Access to Better Learning and Education (ABLE)

A	B	C	D	E	F	G	H	I	J	K	L	M
			2011-12 (\$803 Maximum Award)		2012-13 (\$803 Maximum Award)		2013-14 (\$1,161 Maximum Award Prorated to \$854)			2014-15 Projection (\$1,161 Maximum Award)		
			Actual End-of-Year		Actual End-of-Year			Projected End-of-Year			Projected	
	Institution Name	Term Sem/Qtr	Students	Expenditures	Students	Expenditures	2013-14 GAA Appropriation	Student	Disbursement @ \$854*	2014-15 LBR	Students	Costs @ \$1,161 Award
1	Ai Miami Intntl Univ of Art and Design (1)	Qtr	1,307	\$ 743,096	1,088	\$ 623,476		1,006	\$ 737,816		1,006	
2	Carlos Albizu University (2)	Sem	174	\$ 104,433	153	\$ 94,754		136	\$ 90,524		136	
3	Columbia College - Orlando (2)	Sem	508	\$ 307,271	547	\$ 300,711		370	\$ 315,980		370	
4	Florida National College (2)	Sem	174	\$ 107,602	218	\$ 121,655		281	\$ 170,700		281	
5	Johnson & Wales University (2)	Qtr	447	\$ 297,673	451	\$ 297,147		392	\$ 312,084		392	
6	Johnson University (2)	Sem						135	\$ 111,536		135	
7	National Louis University - Tampa (2)	Qtr	2	\$ 536	4	\$ 1,337		4	\$ 2,562		4	
8	Northwood University - West Palm Beach (2)	Sem	164	\$ 114,428	153	\$ 112,022		203	\$ 162,260		203	
9	Polytechnic University of Puerto Rico (2)	Qtr	9	\$ 3,747	3	\$ 1,071		7	\$ 2,949		7	
10	South University - West Palm Beach (1)	Qtr	1,009	\$ 491,427	1,011	\$ 515,517		657	\$ 579,998		657	
11	Springfield College (2)	Sem	130	\$ 79,300	159	\$ 100,937		171	\$ 161,204		171	
12	Trinity International University (2)	Sem	113	\$ 55,000	102	\$ 52,994		62	\$ 52,948		62	
13	Union Institute & University (2)	Sem	78	\$ 46,376	132	\$ 73,073		116	\$ 72,114		116	
14	Universidad Del Este (2)	Sem						177	\$ 123,345		177	
15	Universidad Del Turabo (2)	Sem						390	\$ 309,298		390	
16	Universidad Metropolitana (2)	Sem						42	\$ 34,120		42	
TOTALS	Students = Headcount		4,115	\$ 2,350,889	4,021	\$ 2,294,693		4,149	\$ 3,239,437		4,149	\$ 4,403,965
	Students = FTE		2,928		2,858		2,789	3,793		3,143	3,793	
	Appropriation / LBR		3,013	\$ 2,419,439	2,877	\$ 2,310,231	\$ 3,239,567	\$ 3,239,567		\$ 3,649,400		\$ 4,403,965
	(Over)/Under Appropriation			\$ 68,550		\$ 15,538		\$ 130				(754,565)
	Average Award Amount / Headcount			\$ 571		\$ 571		\$ 781				\$ 1,061
	Percent FTE Student Growth		-28%		-2%		-2%	33%		13%	0%	
	Percent FTE Student Growth Less Keiser & Belhaven		-3%									
	* Note: Term 2 Award Amounts were prorated											
	(1) = Florida For Profit Institutions (Eligible Year One)											
	(2) = Non-Florida Not For Profit Institutions											

Florida Department of Education
Office of Student Financial Assistance (OSFA)
Student Financial Aid Estimating Conference
March 5, 2014
Florida Student Assistance Grants (FSAG)

A	B	C	D	E	F	G	H	I	J	K
	2012-13 (\$2,534 Maximum Award)		Projected 2013-14 (March 2014 EC) (\$2,610 Maximum Award)					Projected 2014-15 (March 2014 EC)		
Institution/Sector Type	2012-13 End of Year Students	2012-13 End of Year Expenditures	2013-14 Projected Students	% of Sector Students to Total	Appropriations	% of Sector Cost to Total	LBR	Projected 2014-15 End of Year Disbursements and Otherwise Eligible Students	% of Sector Students to Total	Projected 2014- 15 Cost @ 2013- 14 Average Award
Public	92,590	\$ 100,384,598	93,772	75.6%	\$ 102,964,587	77.1%	\$ 102,964,587	184,900	82.3%	\$ 203,025,979
<i>State Appropriation Average Award</i>		\$ 1,084			\$ 1,098.03					\$ 1,098.03
Private	14,360	\$ 16,160,668	15,848	12.8%	\$ 16,578,164	12.4%	\$ 16,578,164	22,579	10.1%	\$ 23,619,281
<i>State Appropriation Average Award</i>		\$ 1,125			\$ 1,046.07					\$ 1,046.07
Postsecondary	10,686	\$ 10,883,527	10,270	8.3%	\$ 11,806,087	8.8%	\$ 11,806,087	12,319	5.5%	\$ 14,161,557
<i>State Appropriation Average Award</i>		\$ 1,018			\$ 1,149.57					\$ 1,149.57
Public - Career Education (CE)	3,822	\$ 2,163,755	4,213	3.4%	\$ 2,248,139	1.7%	\$ 2,248,139	4,800	2.1%	\$ 2,561,374
<i>State Appropriation Average Award</i>		\$ 566			\$ 533.62					\$ 533.62
Totals	121,458	\$ 129,592,547	124,103	100.0%	\$ 133,596,977	100.0%	\$ 133,596,977	224,598	100.0%	\$ 243,368,191
<i>State Average Award (w/o CE)</i>		\$ 1,083			\$ 1,096					\$ 1,096
<i>State w/ CE Average Award</i>		\$ 1,067			\$ 1,077					\$ 1,084
<i>Total Average Award (w/o CE) w/ CACG</i>		\$ 1,133			\$ 1,104					
<i>Otherwise Eligible (OE) Students</i>	91,188									
Appropriation		\$ 130,032,018			\$ 133,596,977		\$ 133,596,977			\$ 243,368,191
College Access Challenge Grant (CACG) *		\$ 5,875,030			\$ 990,273		\$ 0			\$ 0
Grand Total		\$ 135,907,048			\$ 134,787,250		\$ 133,596,977			\$ 243,368,191
*Federal funds for 2008-09 through 2012-13										

Florida Department of Education
Office of Student Financial Assistance (OSFA)
Student Financial Aid Estimating Conference
March 5, 2014
Scholarship for Children/Spouses of Deceased or Disabled Veterans

	2012-13 Actual Disbursements		Projections for the 2013-14 FY		Projections for the 2014-15 FY	
	2012-13 End of Year		2013-14 (Nov 2013 EC)		2014-15 (Mar 2014 EC)	
	Students	Expenditures	Students	Expenditures	Students	Expenditures
Program Totals	764	\$ 2,887,660	802	\$ 2,889,606	863	\$ 3,156,030
Average Award		\$ 3,780		\$ 3,603		\$ 3,657
Appropriation		\$ 2,895,907		\$ 2,895,907		
(Over)/Under Appropriation		\$ 8,247		\$ 6,301		

- In 2010-11 Florida Statute provided CSDDV recipients to receive a cost up to full tuition and fees, including tuition differential at SUS.

- Projected average awards are based on rate of inflation of 1.5% per 12 month percentage change in the Consumer Price Index and applied toward the average award of the prior year disbursement.

DON GAETZ
President



WILL WEATHERFORD
Speaker



THE FLORIDA LEGISLATURE

OFFICE OF ECONOMIC AND DEMOGRAPHIC RESEARCH

January 22, 2014

The Honorable Don Gaetz, President
Florida Senate
409 The Capitol
Tallahassee, FL 32399-1100

Dear President Gaetz,

Sections 1009.22(3)(d), 1009.23(3)(c), and 1009.24(4)(b), F.S., require the Office of Economic and Demographic Research to:

...report the rate of inflation to the President of the Senate, the Speaker of the House of Representatives, the Governor, the State Board of Education, and the Board of Governors each year prior to March 1.

The calculated rate of inflation provides the default rate of increase for tuition and out-of-state fees, unless otherwise provided in the General Appropriations Act. This default rate applies to institutions within the State University System, the Florida College System, and workforce education programs that are reported for funding. The rate of inflation is defined as:

...the rate of the 12-month percentage change in the Consumer Price Index for All Urban Consumers, U.S. City Average, All Items, or successor reports as reported by the United States Department of Labor, Bureau of Labor Statistics, or its successor for December of the previous year.

According to the United States Department of Labor, Bureau of Labor Statistics, in its release dated Thursday, January 16, 2014, the December 2013 Consumer Price Index for All Urban Consumers was 233.049 (1982-84=100). The December 2013 index was 1.5 percent higher than the index for December 2012.

Consequently, the rate of inflation for FY 2014-15 budgeting purposes is 1.5 percent.

Projections for future years are attached. These projections are based on the National Economic Estimating Conference held on November 12, 2013.

If you have any questions, please contact me.

Sincerely,

A handwritten signature in cursive script that reads "Amy J. Baker". The signature is written in black ink and is positioned above the typed name.

Amy J. Baker
Coordinator

Attachment: Consumer Price Index/ Actual December 2013 CPI for Fiscal Year 2014-15 Tuition

Consumer Price Index - All Urban Consumers (CPI-U)

FORECAST BASIS: November 12, 2013 National Economic Estimating Conference Consensus

<u>History Year (1)</u>	<u>For Fiscal Year:</u>	<u>Actual December Index</u>	<u>CPI %</u> <u>Actual Dec over Actual Prior Dec</u>
1970	1971-72	39.800	5.6%
1971	1972-73	41.100	3.3%
1972	1973-74	42.500	3.4%
1973	1974-75	46.200	8.7%
1974	1975-76	51.900	12.3%
1975	1976-77	55.500	6.9%
1976	1977-78	58.200	4.9%
1977	1978-79	62.100	6.7%
1978	1979-80	67.700	9.0%
1979	1980-81	76.700	13.3%
1980	1981-82	86.300	12.5%
1981	1982-83	94.000	8.9%
1982	1983-84	97.600	3.8%
1983	1984-85	101.300	3.8%
1984	1985-86	105.300	3.9%
1985	1986-87	109.300	3.8%
1986	1987-88	110.500	1.1%
1987	1988-89	115.400	4.4%
1988	1989-90	120.500	4.4%
1989	1990-91	126.100	4.6%
1990	1991-92	133.800	6.1%
1991	1992-93	137.900	3.1%
1992	1993-94	141.900	2.9%
1993	1994-95	145.800	2.7%
1994	1995-96	149.700	2.7%
1995	1996-97	153.500	2.5%
1996	1997-98	158.600	3.3%
1997	1998-99	161.300	1.7%
1998	1999-2000	163.900	1.6%
1999	2000-01	168.300	2.7%
2000	2001-02	174.000	3.4%
2001	2002-03	176.700	1.6%
2002	2003-04	180.900	2.4%
2003	2004-05	184.300	1.9%
2004	2005-06	190.300	3.3%
2005	2006-07	196.800	3.4%
2006	2007-08	201.800	2.5%
2007	2008-09	210.036	4.1%
2008	2009-10	210.228	0.1%
2009	2010-11	215.949	2.7%
2010	2011-12	219.179	1.5%
2011	2012-13	225.672	3.0%
2012	2013-14	229.601	1.7%
2013	2014-15	233.049	1.5%
<u>Forecast Year (2)</u>	<u>For Fiscal Year:</u>	<u>Forecast of December Index (3)</u>	<u>Forecast CPI %</u>
2014	2015-16	238.6	2.4%
2015	2016-17	243.2	1.9%
2016	2017-18	247.9	2.0%
2017	2018-19	252.8	2.0%
2018	2019-20	257.8	2.0%
2019	2020-21	263.1	2.0%
2020	2021-22	268.6	2.1%
2021	2022-23	274.1	2.0%

(1) The historical CPI index level is obtained from the U.S. Department of Labor, Bureau of Labor Statistics for the month of December for each year shown (<http://www.bls.gov/cpi/tables.htm>).

(2) The Forecast is based on quarterly index consensus estimates (for each year of the forecast period) from the November 12, 2013 National Economic Estimating Conference (NEEC).

(3) The Forecast December Index uses an average of Oct-Dec (Quarter 4 of Forecast Year) and Jan-Mar (Quarter 1 of the next year) from the NEEC quarterly estimates to calculate a comparable December index for each Forecast Year.

DON GAETZ
President



WILL WEATHERFORD
Speaker



THE FLORIDA LEGISLATURE

OFFICE OF ECONOMIC AND DEMOGRAPHIC RESEARCH

January 22, 2014

The Honorable Will Weatherford, Speaker
Florida House of Representatives
420 The Capitol
Tallahassee, FL 32399-1300

Dear Speaker Weatherford,

Sections 1009.22(3)(d), 1009.23(3)(c), and 1009.24(4)(b), F.S., require the Office of Economic and Demographic Research to:

...report the rate of inflation to the President of the Senate, the Speaker of the House of Representatives, the Governor, the State Board of Education, and the Board of Governors each year prior to March 1.

The calculated rate of inflation provides the default rate of increase for tuition and out-of-state fees, unless otherwise provided in the General Appropriations Act. This default rate applies to institutions within the State University System, the Florida College System, and workforce education programs that are reported for funding. The rate of inflation is defined as:

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Consequently, the rate of inflation for FY 2014-15 budgeting purposes is 1.5 percent.

Projections for future years are attached. These projections are based on the National Economic Estimating Conference held on November 12, 2013.

If you have any questions, please contact me.

Sincerely,

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Amy J. Baker
Coordinator

Attachment: Consumer Price Index/ Actual December 2013 CPI for Fiscal Year 2014-15 Tuition

DON GAETZ
President



THE FLORIDA LEGISLATURE

OFFICE OF ECONOMIC AND DEMOGRAPHIC RESEARCH

WILL WEATHERFORD
Speaker



January 22, 2014

The Honorable Rick Scott
Governor, The State of Florida
The Capitol
400 South Monroe Street
Tallahassee, FL 32399-0001

Dear Governor Scott,

Sections 1009.22(3)(d), 1009.23(3)(c), and 1009.24(4)(b), F.S., require the Office of Economic and Demographic Research to:

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Amy J. Baker
Coordinator

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DON GAETZ
President



THE FLORIDA LEGISLATURE

OFFICE OF ECONOMIC AND DEMOGRAPHIC RESEARCH

WILL WEATHERFORD
Speaker



January 22, 2014

Mr. Gary Chartrand, Chair
State Board of Education
325 West Gaines Street, Suite 1520
Tallahassee, FL 32399-0100

Dear Chairman Chartrand,

Sections 1009.22(3)(d), 1009.23(3)(c), and 1009.24(4)(b), F.S., require the Office of Economic and Demographic Research to:

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Amy J. Baker
Coordinator

Attachment: Consumer Price Index/ Actual December 2013 CPI for Fiscal Year 2014-15 Tuition

DON GAETZ
President



WILL WEATHERFORD
Speaker



THE FLORIDA LEGISLATURE

OFFICE OF ECONOMIC AND DEMOGRAPHIC RESEARCH

January 22, 2014

Mr. Mori Hosseini, Chair
Florida Board of Governors
325 W. Gaines Street, Suite 1614
Tallahassee, FL 32399-0400

Dear Chairman Hosseini,

Sections 1009.22(3)(d), 1009.23(3)(c), and 1009.24(4)(b), F.S., require the Office of Economic and Demographic Research to:

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